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#### WHAT OUR COLORED

CITIZENS ARE DOING The Progressive Club was entertained last

Thursday by Mrs. Flora Hayes, of 1305 next week of Mrs. Cora Jackson, 333 Toledo Mrs. R. Faulkerson, 429 Arch street, en-

tertained the Ladies' Alliance of Allen Chapel last Thursday afternoon, The Charitable Spinsters will give a so-

Walker, on Muskingum street, next Friday

has been admitted to practice in the Su-

The Bachelor Maids, a club of twenty-two young ladies, gave their first entertainment at the Odd Fellows' hall last Tuesday evening. Preceding the dance and minuet an elegant repast was served at the Parker House to the invited guests. The hall was beautifully decorated with palms. The grand march was given at 11 o'clock, and was led by Mr. and Mrs. Spencer Henderson. The affair was under the management | and Kansas City being especially favored. of Misses Mary Duncan and Eleanor Pres-

The Married Ladies' Club met last week with Mrs. Rosa Avery, 1211 East Sixteenth street. The next meeting will be with Mrs. Agnes Crabtree, 2135 Alvord street. Arrangements have been completed for the state convention of Colored Women's Clubs, which will meet in this city at Bethel A. M. E. Church next Tuesday morning. The first day's proceedings will consist of Wright Sewall, president of the International Council of Women, will address the council Tuesday evening. There will be firty delegates in attendance from the difsions will be held on Tuesday and two ses- dian Territory and Oklahoma combined sions will be held on Wednesday. Mrs. Lillian Thomas Fox is the state president. last Sunday were well attended. The ad- | gion. dress on "John Brown" by George W. Cable was well received. The bass solo of Major Daniels was the feature of the services. Charles Samuels also sang in a pleasing manner. Judge Stubbs, of the Juvenile Court, will talk this afternoon. Musical numbers will be rendered by Misses Rosie Hestor, and Clora Watts and Haves Wilson, The services will begin promptly at

A number of the young people were entertained last Friday evening by Miss Mabel | 75 per cent. of the total increase of money Miss Hattle Mendenhall entertained last Friday evening in honor of the Night Owl tioned. The tendency of this expansion is Pleasure Club at the residence of Mrs. Retta Moss. Cards and music furnished the amusements for the evening.

The Right Wing Club was entertained last Wednesday evening by Mrs. Minor, 333 Middle street. It will be entertained next week by Mrs. Mary Talbot, 209 West Thirteenth

The Helpers' Club met last week with Mrs. G. Floyd, 1101 East Thirteenth street. The officers are Mrs. Melvino Bird, president, and Mrs. Martha Moore, secretary. The Garland Club will give their first shirtwaist ball at Odd Fellows' Hall May 13. Dora Parker is the president. her husband in Franklin, Ind. Mrs. Wells

was formerly Miss Eva Winn. They will reside permanently in Peoria, Ill. of Marion, Ind., will run a special excursion to this city Sunday, May 8. The choir will render a sacred programme at the Corinthian Baptist Church that afternoon. The Colored Business Men's League held a business meeting last Friday evening at the Y. M. C. A. The club is progressing The members are arranging to erect a business block in the city in the near future.

The choir of the St. Phillip's Mission will conduct the services this afternoon. A special musical programme will be rendered. Rector Brown, of St. Paul's Church, will address the gathering. A unique recital and musical entertainment will be given at the Mount Zion Bap-

tist Church next Wednesday evening. George Edward Sherfield, of Alexandria, will be the principal character. He will recite his own poems. This will be his first appearance to an audience in this city. Among the other participants will be Miss Zola Black and Sadie Mayes and Messrs Gibbs, Highbaugh and Phillips,

The Rev. D. R. Reed, of Bloomington, is conducting a revival meeting at the Olivet Baptist Church. The meeting began last Tuesday and will probably continue ten

The East End Sewing Circle met last week at the residence of Mrs. Sophia Flemming and elected the following officers: President Mrs. Ada Goens; vice president, Mrs. Sophia Flemming; secretaries, Cora B. Jackson and Lulu Hedgepath; treasurer, Jane Bell; journalist, Ella Lewis. The next meeting will

be with Mrs. Effic Wilson in West Eleventh The Sisters of Charity, No. 10, will have their annual sermon this evening at Bethel Townsend will deliver the anniversary ser-

Mr. and Mrs. Guy Corley, 12184 North Senate avenue, entertained last Thursday seeking the society of Wall-street touts crease in value with the growth of cities the fours % per cent. on call during the evening in honor of visiting friends. The Violet Club was entertained last Thursday evening by Mrs. Walter Smith, 710

Attorney W. E. McMechan, of Evansville, more for future residence. The Woman's Club will give a series of parties beginning this week with a whist arty at the residence of Mrs. Frank Gaines, 430 West Michigan street. The club will be addressed this afternoon at Simuson Chapel by Mrs. May Wright Sewali, They will also give an entertainment next

Friday evening at Simpson Chapel.

FELLER-HARRIMAN PLANS.

Oil Crowd, May Wrest Away from Hill the Northern Pacific.

respondence of the Indianapolis Journal. NEW YORK, April 23 .- Further details of but the belief gains ground that his enemies New Telephone 2d Mige. . Bonds throw his power until they have accomplished their purpose. The theory finds welladvised lodgment that the Rockefeller-Har-St. Paul will get the Northern Pacific and that Harriman will be given the Chicago, Burlington & Quincy for annexation to

St. Paul has been credited for years with coast. The acquisition of the Northern Paevery way strengthen the company. The Rockefellers have long been in control of We buy and sell stocks and grain for cash, the St. Paul road and have nourished a purpose to reach western tidewater. If grab the Northern Pacific is one to fasciready largely interested in Northwestern and divides control of that system with the Vanderbilts. This insures harmonious relations in the Northwest up to Hill's Great Northern territory.

There is many a slip betwixt the cup and the lip, however, and it is within the range of possibility that the Rockefeller-Harri- for the week over \$12,250,000, specie increased

In a recent interview Mr. Loree, president of the Rock Island, called attention men who are casting their fortunes there be obtained in Kansas, Texas or Arkansas. E. P. Blakemore, an attorney of this city. Railroad construction in these sections has gone on rapidly during the past five or six years and millions of acres are brought close to the markets which had previously been too remote for profitable cultivation.

There is no section of the United States where development is progressing more rapindly than in the Southwestern States, the great sections tributary to St. Louis The Southwest is forging ahead of the Northwest now in the matter of increasing population and the country is filling up and building up at a prodigious rate. The changing and improving conditions are reflected in the increased favor given to the securities of railroads operating in that country in investment quarters. The next census will unquestionably show the largest reports from the various clubs. Mrs. May States, and the resources of that vast territory are only beginning to be unfolded. Texas alone is able to take care of a population of at least 25,000,000 human beings; Kansas can easily support three times its ferent cities in the State. A permanent present population, and the same is true state society will be organized. Three ses- of Missouri, Arkansas and Oklahoma. Inhave a population already of more than 1,000,000, and when consolidated in one The sacred services at the Flanner Guild | State a new impulse will be given that re-

I note a growing tendency on the part of financial writers to dwell on the effect volume. Treasury statisticians give the increase in gold in circulation in the United States as \$650,000,000 in seven years. About nor of her seventeenth birth- in circulation in that period is represented | 44pfg. Discount rates: Short bills and Quite an enjoyable evening was spent. by gold. The per capita circulation has three months' bills, 2% per cent. moved up from \$23 to \$31 in the time mento put up the price of securities having a variable or speculative value. This fact is in reality the strongest bull factor in the situation, something that bankers realize very thoroughly and something which is gaining in popular appreciation. + + +

The ill-fortune which has attended the speculative career of a very prominent magazine proprietor gives groundwork for a current story in Wall street. Gossip has it that after being allowed to make about \$700,000 in steel shares he was persuaded Mrs. John Wells leaves to-day to join to increase his investments to such an extent that he suffered a loss of over \$2,000,000 in addition to paying back the \$700,000 orig-The choir of the Second Baptist Church | inal winnings. Steel, however, was not the only good thing he was let into. While the plunging fever was on him he was much in the society of a well-known tobacco magnate, whose connection with recent cot- date by Lazard Freres. ton speculation has given him unpleasant notoriety. This tobacco king told the magazine proprietor that Continental Tobacco was one of the best things in the street, and that every dollar invested therein would be doubled. There was nothing small about the publisher and he announced his intention of buying 40,000 shares. The two remained together until midnight, and later. When they separated the magazine man said he would go down town the next morning about 11 o'clock and begin his purchases. The tobacco specialist got an earlier start and was on hand when the literary gentleman commenced taking on his load. He got the 40,000 shares with surprising ease and when he came to have the certificates transferred to his own name he made the discovery that the shares had come from his friend's strong-box. In the unselfish generosity of his heart the magnate had given the magazine man almost his entire holdings at practically the outside quotations ever reached for that paricular security. The loss on Continental Tobacco is said to have footed up over \$500,000 before the publisher could let go. The magazine proprietor, who also had ambitions to become a great journalist, has recently curtailed his activity in many dinounced that he is ready to retire from the ownership and direction of a New York paper taken over by him some two years ago. His magazine continues to be a gold mine, however, and is represented to be

was in the city last week en route to Balti- by reason of his sponsorship of the Parker | pacity of land and its relation to good mar-

accused of selfish motives in organizing and engineering the Parker candidacy. Mr. than that under the Hearst direction. He is said to be much disturbed, however, by the turn affairs are taking and the advertisement he is himself receiving, although he shows no signs of relinquishing control of the political machinery he has been

The Parker indorsement given by the Democratic state convention of New York warmest friends and admirers. The discordant note introduced into the proceedshould receive the nomination at St Louis. The combined opposition and all the political bushwhackers of Democracy are oncentrating their fire upon him and the vigor and intensity of the onslaught is dis-

Disappointment is felt over the reports of money, for surplus funds are pouring into New York from every city and town west of the Alleghenies. The trouble is the prevalence of trade hesitancy and a disposition to postpone commitments. This may be only a temporary phenomena, but it is certainly an unpleasant feature of the sit-W. G. NICHOLAS.

#### NEW YORK BANKS MAKE A FAVORABLE SHOWING

Deposits Increased for the Week Over \$12,000,000, Nearly Four Times the Increase in Loans.

Special to the Indianapolis Journal. NEW YORK, April 23 .- This week's statement of the New York Associated Banks is really a very favorable statement, and shows a much better condition nearly \$7,500,000, surplus, \$6,899,100, and reserve required \$3,064,000. The loan item showed further expansion to the extent of \$3,136,200. Following is the statement in

Loans, \$1,046,390,300; increase, \$3,136,200 deposits, \$1,109,374,400; increase, \$12,256,000 circulation, \$35,725,000; increase, \$410,800; legal tenders, \$75,389,800; increase, \$2,551,600; specie, \$236,157,500; increase, \$7,411,500; reserve, \$311,547.300, increase, \$9,963,100; serve required, \$277,343,600, increase, \$3,064,-000; surplus, \$34,203,700, increase, \$6,899,100; Ex. United States deposits, \$486,255,075, increase, \$6,902,550.

The Financier this week says: The striking features of the official statement of the New York associated banks n every item, making new high records. abroad. ama canal money will, now that the United erty, most likely be made soon. was smaller than was expected. The expan-

sion reflects part of the corporation loans Western and Eastern States. These enter- | sterling collateral, which has been bought for investment preparatory to its employwas estimated from the traceable movements of money during the week. The disfour or five times that much ground can crepancy between the official and estimated

gain may be accounted for by the bank Deposits increased \$12,256,000, which amount was \$843,300 less than the sum of the gain in loans and in cash. Therefore the statement does not as closely balance as has been the case in previous weeks. This, however, may be due to the bank merger which

#### THE MONEY MARKET.

became effective on Monday.

Rates on Loans and Exchange-Clearings and Discounts. INDIANAPOLIS .- Commercial paper,

per cent.; time loans, 51/266 per cent. Indianapolis Clearings. Saturday's clearings ............ \$839,017.09 Corresponding day last year ..... 855,972.53

New York Rates. NEW YORK .- Money on call, nominal;

no loans; time loans easy; sixty days, 214 per cent.; ninety days, 21/2 per cent.; six cantile paper, 4@41/2 per cent. Sterling exin bankers' bills at \$4.87.25@4.87.30 for demand, and at \$4.85.25@4.85.30 for sixty-day in the money markets. Posted rates, \$4.86 and \$4.881/2. Com- JAPANESE GOLD AFFECTS MONE) mercial bills, \$4.84\2@4.85.

LONDON .- Money, 61/2 per cent.; discounts, 14@15-16 per cent. Consols, 8818@ PARIS.—Three per cent. rentes, 97f 42c for the account. Exchange on London, 25f

Markets for Silver. NEW YORK.-Bar silver, 541/2c; Mexican dollars, 4312c.

LONDON.-Bar silver, 271/2d an ounce. Treasury Statement. WASHINGTON.-Friday's statement of the treasury balances in the general fund,

the division of redemption, shows: Available cash balance ......\$219,541,959 Gold ...... 100,011,496 Gold for Export. NEW YORK, April 23.-Goldman, Sachs

& Co. have engaged \$1,600,000 in gold for shipment to Paris on steamer sailing next Tuesday, Heidelbach, Ickelheimer & Co. engaged \$1,500,000 gold for shipment on Tuesday to Paris. A shipment of \$1,500,000 to Paris will also be made on the same The subtreasury to-day paid \$1,465,000 to banks on a telegraphic order from the San Francisco mint, against a deposit there of imported Japanese yen.

Movement of Merchandise and Specie. NEW YORK, April 23.-Total imports of port for the week ending to-day were valued at \$10,833,660; exports of specie from this port for the week were \$781,312 silver, and \$1,557,654 gold. Imports of specie at

## Loans on Farm Land.

and \$50,227 silver.

Probably the most important feature of the farm loan business at this time is the fact that land values throughout the West are on a steadily-advancing plane. Farms have a commercial rating according to location, fertility and improvements. Lands located outside of the zone of railroad rections. Among other things he has an- though fertile and productive, would have but little loan value because the income market That portion of the West has practically been eliminated and in general A. M. E. Church. The Rev. James M. netting \$200,000 a year. He is giving more all the fertile lands of the Western States time and attention now to the business of are within reasonable reach of transporta- stock market. United States twos and the steady. The tractions were duil. getting out his monthly publication than tion. Owing to the exhaustion of free he is to plunging in the stock market or homesteads there has been a normal in- the threes have advanced 4 per cent. and and expansion of population. As the in- week. vestor would naturally assay ore and as-Mr. Belmont is said not to enjoy the certain its quantity before purchasing mining stock, so the careful investor in farm loans should ascertain the productive capresidential boom. It was all right until kets. The fact that the loan field of the West is to-day so thoroughly understood the mud batteries of abuse were turned on and its advantages are so well distributed him and he was dragged out into the full | makes the risk almost nothing, and any inglare of the lime light. It gave him great | telligent investor who uses his brains with a fair exertion of gray matter ought to satisfaction to be the power behind the be able to place his loans where the rethicago & Northwestern.

throne and to direct operations from com- turns will be beyond question.—Bonds and the chicago & Northwestern.

Chica

PANAMA PAYMENT OF \$40,000,000 MAY BE MADE IN GOLD.

Market Gold Is Cheapest Form of Remittance to France.

Corresponding day last year .. 40,468,649 Sales to date this year. To corresponding date last year. .51,659,360

market was colorless and inconclusive. The market. The engagement of \$4,600,000 in gold for shipment to Paris on Tuesday was announced, and probable further shipments on

the demand for the payment in view, has made, offering a profit to those who had acket gold is the cheapest form of remittance should go out in gold. The bank statement shows how money continues to accumulate here and explains the easy outgo of gold. The plethoric inflow of money does not carry an index of wholesome business activity and is not a favorable influence on the

corporation note issues have not been made on a large scale this week. Wall street expects more of these issues, however, and rumor to-day was busy with two of the large railroad corporations; one East and one West, which are expected to be next in the field with large temporary loans. Total sales of bonds, par value, \$1,310,000. REVIEW OF THE WEEK

The growing dullness of the operations closing up of small speculative contracts. The neglect of the market is largely attributed by the public opinion in the street to the prospect of long-drawn-out litigation over the question of the manner of distributing the assets of the Northern Securities Company. But it may be questioned whether other and deeper lying causes are not behind the hesitation shown ast week were more or less important gains | in the securities market, both here and

them is the plethoric condition which has the probability that the payment of the Pan- | developed in the money markets and the backwardness of capital about taking fixed lodgment in investments. Money on cal Loans increased \$3,136,200, which amount supply, with very slack demand, while railroad and corporation notes running from one to three years command a high rate of interest in our own market, and capital issues in other forms are withheld for lack of an absorbtive demand.

FOREIGN LOANS WELL RECEIVED market for even those high grade securities. The placing of these issues is acceptbreaking of the deadlock

time. The accumulation of capital at Paris has foreshadowed the issue of a Russian loan at that point and rumors of French subscriptions to such a loan have become our own market the issue of short time railroad and corporation notes seems to have come to a pause this week and there have been rumors of dissatisfaction expressed by stockholders in some instances at the amount of these issues at high interest rates, while the readiness with which they have been taken seemed to promise an improving opportunity for securing capbond issues on more favorable

A compilation of the short term corporation notes issued since Jan. 1 in this market reveals a total of considerably over \$100,-000,000. Nothing important is hoped from the bond market until the issuance of this class is completed and their ultimate funding is expected to claim the first resources of capital offered on favorable months, 31/603% per cent. Prime mer- terms. Projected war loans will have a similar preference on capital. It is evichange slightly easier, with actual business | dent, also, that war expenditures play a considerable part in the present redundancy

MARKET The inflow of Japanese gold to our own market is a case in point, and the ship ments of gold from New York to Paris carries the supply to the market. The gold shipments are supposed to be remittances against the Japanese gold, the payment of Japanese obligations in Europe by that BERLIN.-Exchange on London, 20m route offering advantages over others by reason of the free transmission by telegraph across this continent allowed by the

government. The reduction of the Bank of England discount rate from 31/2 to 3 per cent. this week, following a similar reduction last week, marks the assurance felt by the London money market in face of the continued biding for gold by Paris. Besides the outflow of Japanese gold in the money market, it is of western Europe have been largely drawn down since the outbreak of the war and exclusive of the \$150,000,000 gold reserve in presumably disbursed in the money mar-

Another factor in the money market that is receiving increasing attention is the growing supply of new gold, both from the Transvaal and from Alaska, with the prospect of a still further increase in the rate of production by supplying labor repuirements in the Rand. How far or how soon this may prove to influence the measure of value at the rate of interest is a problem that may enter the hesitation in taking fixed forms for long periods now manifested by capital in nearly all markets.

IMMEDIATE CONDITIONS. Conditions of more immediate consequence have added to the uncertainty in the markets. The belated season and the dry goods and general merchandise at this of its volume for the season. The possible 20,000 shares of stock were traded in, and effect on the crops has been an issue, and fears of crop damage have been felt without marked reflection in the grain markets, this port during the week were \$26,084 gold owing to speculative complications in those

Less confidence has been expressed in trade quarters in the iron and steel markets, notwithstanding progress towards an agreement amongst ore producers. Heaviness in United States Steel preferred has been an important sympathetic influence on the whole list of stocks. Railroad earnings have continued to run below last year. The spring reduction in the anthracite price schedule has resulted in large demand for that product, and the coalers have been strong. The speculation in New York municipal bonds has had to do with legislative chances.

The losses by the Toronto fire were not | calculated to stimulate demand for securities. The Panama canal payments are expected to be an early factor in the money and exchange markets. The bond market has been dull and sluggish and has moved conformably to the

Saturday's sales and range of prices: RAILROADS-Atchisen ...... Atchison pfd Baltimore & Ohio ..... 3,800 8014 B. & O. pid .. Canadian Pacific Central of New Jersey ... Chesapeake & Ohlo..... Chicago & Alton..... 100 38% Chicago Great Western ... 300 16% 1646

# 200 2315 2310 1,200 15918 159

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Chicago Terminal fours Colorado & Southern fours Erie general fours . Fort Worth & Denver City firsts Hocking Valley four-and-a-halfs Louisville & Nash, unified fours. Manhattan consol gold fours Mexican Central fours Mexican Central first inc Missouri, Kansas & Texas fours Missouri, Kansas & Texas seconds New York Central gen, three-and-a-halfs. New Jersey Central general fiver Northern Pacific fours

Northern Pacific threes Penn. conv. three-and-a-halfs - Reading general fours St. Louis & Iron Mountain consol fives Louis & San Francisco fg. fours. Louis Southwestern firsts.

Union Pacific fours II S. Steel second, fives Wheeling & Lake Erie fours .....

#### BROKERS' VIEWS ON THE STOCK MARKET

[A. W. Thomson.]

NEW YORK, April 23.-The approval by the mayor yesterday afternoon of the Remsin gas bill caused a firm and higher opening in Consolidated Gas this morning, but traders sold stock on the advance, causing a reaction. The general list was without feature. Cables were firmer, but little inreported that Russian balances in the banks | terest was manifestted abroad. The weakness in Mexican Central continued to-day, accompanied by the usual reports of an assessment on the stock. There was engaged to-day for shipment abroad on Tuesday's steamer \$4.500,000 gold, and it is expected that further engagements will follow. The market, although remarkably dull, had a firm tone, and a little spurt oc curred on the publication of the bank statement, which was generally considered a favorable showing. The contract for the sale of Panama canal property to the United States is signed and delivered, and the title to the canal is now vested in the United States. Over \$30,000,000 of the purchase money is held by the banks subject [Meyer & Kiser.]

NEW YORK, April 23.-Extreme dullness prevailed in the stock market to-day, and winter weather of the week have held back | the trading was merely a nominal affair. business and prevented an adequate outline | During the first hour of business about a comparatively heavy shipment, but with money at 1 per cent, and no business, there is no reason to worry about it. Partially offsetting the gold exports was the transfer of \$1,500,000 gold from San Francisco. The bank statement proved to be better than expected. There was an increase in surplus of nearly \$7,000,000, Loans increased \$3,136,000, cash increased nearly \$10,000,000, net deposits increased \$12,256,000 and circulation increased \$4,100,800. After the statement came out the market became were made. Steel preferred was steady, and showed a small gain. Virginia-Carolina Chemical stocks were strong on the announcement that the new issue of preferred stock had been underwritten. Consolidated Gas was slightly erratic and re- | may be paid thereon and turn over to me actionary. Union Pacific was dull but any privileges that may accrue thereon.

old fours have declined 1/4 per cent., while [C. F. Braulik & Co.] NEW YORK, April 23.-The past week has been notable for dullness, while there was some activity in a few specialties such as market was narrow, and the only thing uation leads to the conclusion that the mar- the indebteoness of the company .- Wall- Bankers, No. 10 East Market St., Indianapolis

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#### "The Greek Runner," by Frank M. Bennett.

Mr. Bennett, in this painting, takes for his scene a most realistic setting. He portrays in a vivid manner a picture of historical-Greece. The picture represents the winner of a strenuous athletic contest suddenly

stricken while receiving his award from the judges. The costumes in which the personages of the allegory are clothed add greatly to the picturesqueness of the scene, and permit a most brilliant and elaborate color composition.

The literal manner in which the picture is painted is most appropriate to a study in which literary interest predominates. Mr. Bennett is one of the youngest contemporary painters, was a bril-

liant pupil of the London Royal Academy, and made his debut in the Salon

Both the style and subject of his work, as well as the artistic aim which it evinces, mark him as a follower of the Pro-Raphaelite school. "The Greek Runner" is doubtless one of the very best of The Journal's

GET THE HABIT.

mulation of capital, and idle funds must seek investment, which means increased activity and higher prices. The business of to-day was without feature. The bank statement was flattering. Next week should show decided improvement. Would buy all dividend paying stocks.

remarkable series of art pictures.

Order To-Day.

#### HILL LOANED NORTHERN SECURITIES STOCK

The minutes of the meeting of Northern Securities directors, held on Jan. 22, 1903, disclose a peculiar and interesting transaction, whereby Mr. Hill loaned the company 59,346 shares of its own stock, which the company sold in the open market at 112. Mr. Hill's letter, making the offer to the company, reads as follows, being dated Sept. 10, 1902;

"Having discussed with some of your directors the advisibility of the issuance of additional stock and sale thereof, and after that discussion such issuance and sale having beeen deemed advisable, I hereby agree to lend to you at any time to Jan. 1, 1903, up to 75,000 shares, stock of the Northern Securities Company for the purpose of making deliveries on account of such sales of said stock. Should such issuance and sale not be formally approved by your directors, or executive committee, I agree to accept, in lieu of the return to me of such stock as you may borrow from me in terms of this letter, the proceeds that may be derived by you from the sale thereof, with interest in such proceeds from the date of slightly firmer, and small fractional gains | their receipt by you to the date of their payment to me, with interest at 5 per cent. "It is understood that while any of said | I

stock remains in your hands you will account to me and pay me any dividends that "It is understood and agreed that all the stock you may borrow from me on this agreement shall be returned to me or its proceeds be paid over to me, as above provided, on or before Feb. 1, 1903. "Your acceptance of the terms of this

letter will constitute a contract between At the meeting on Jan. 22 Mr. Hill explained that in accordance with the agreement embodied in his correspondence the that can be said of it is the strength company had borrowed 62,000 shares of the shown and the feature on part of profes- Northern Securities Company stock, and sional bear to make any headway very that of said stock the officers of the comslight. All commercial agencies report pany had sold 59,346 shares in the open marfair volume of business. Money was never | ket at prices averaging nearly 112 per cent, cheaper and a conservative view of sit- and applied the proceeds to extinguishing

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Old black 4125. C. N. WILLIAMS & CO. We allow three per cent. on deposits.